

EPISODE
420

EARNINGS SEASON MID-YEAR MARKET CHECK

HOSTED BY
**DAMIEN
KLASSEN**



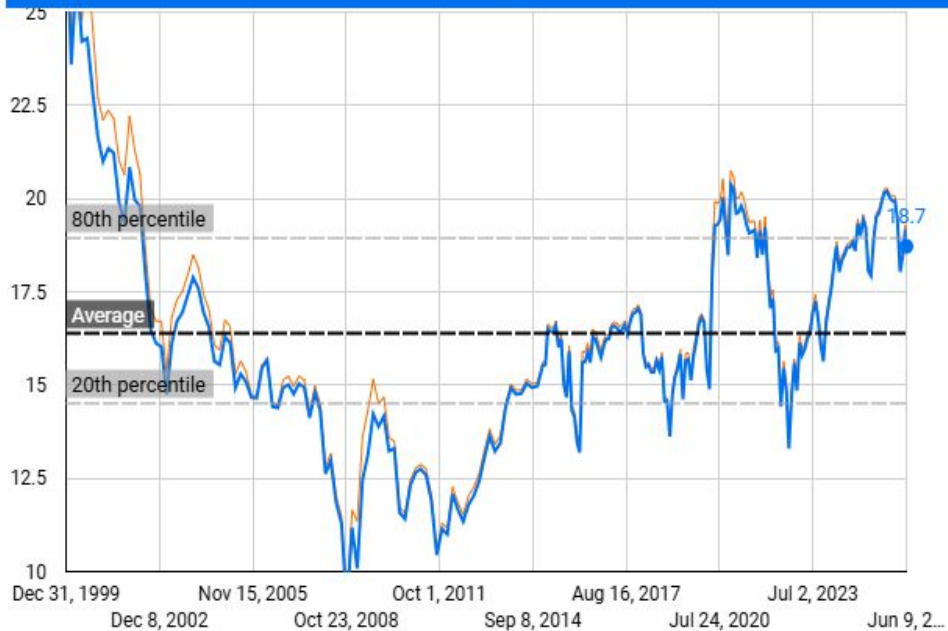
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Earnings, Not Multiples:

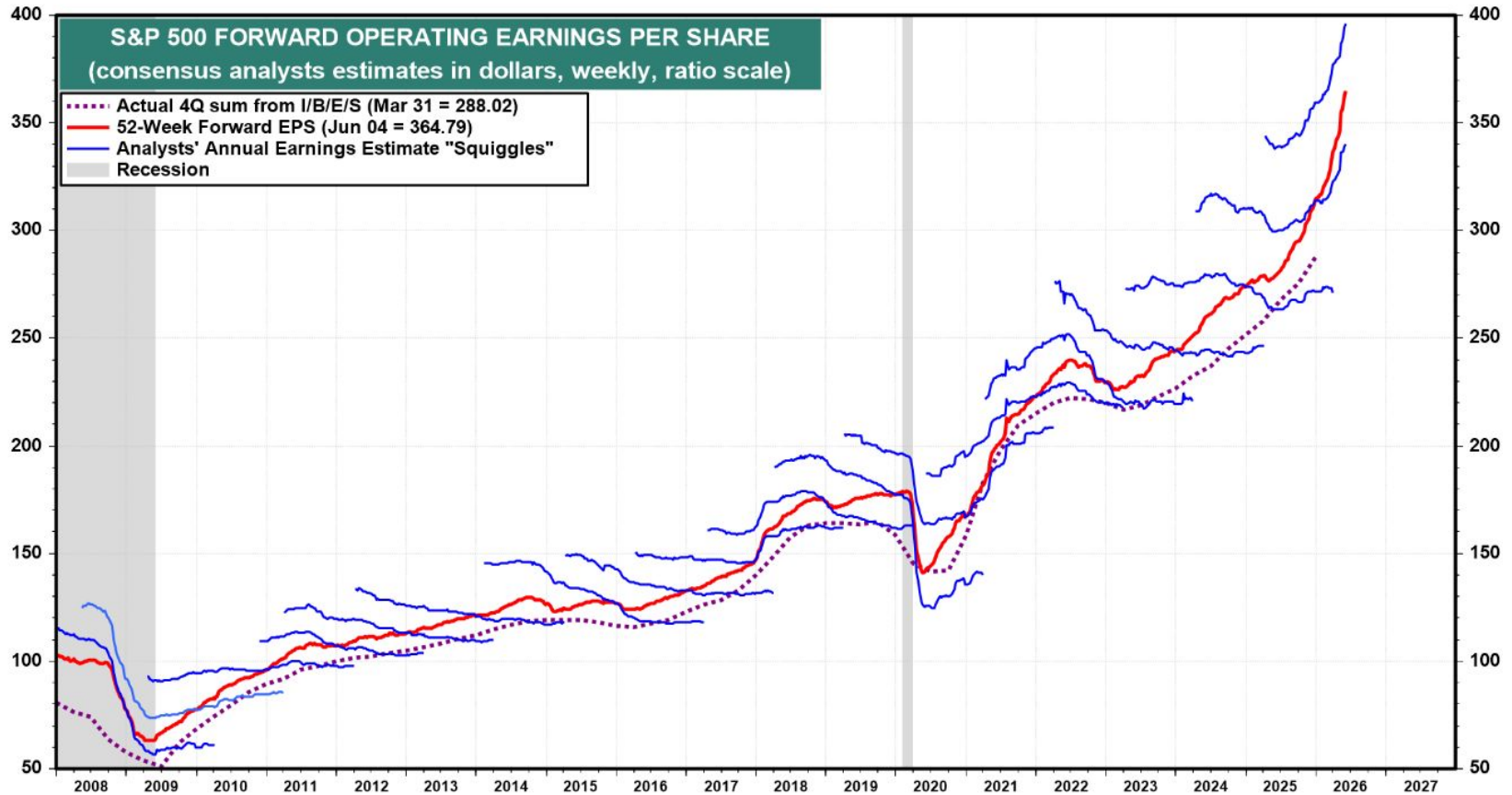
Global 12m Forward Price to Earnings Ratio



Global 12m Forward P/E ex Financials and Resources

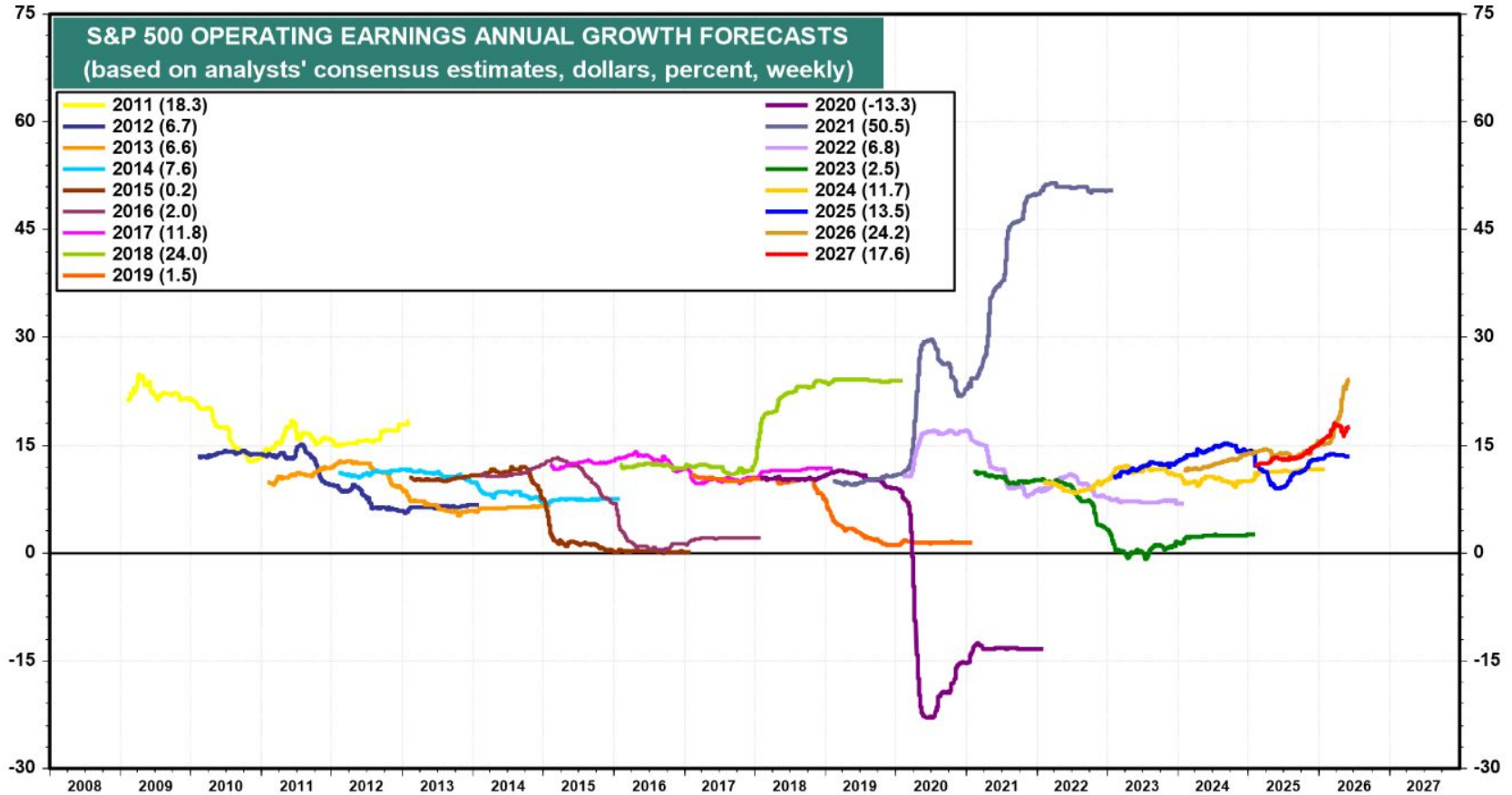


Earnings, Not Multiples:



Source: LSEG Datastream and © Yardeni Research.

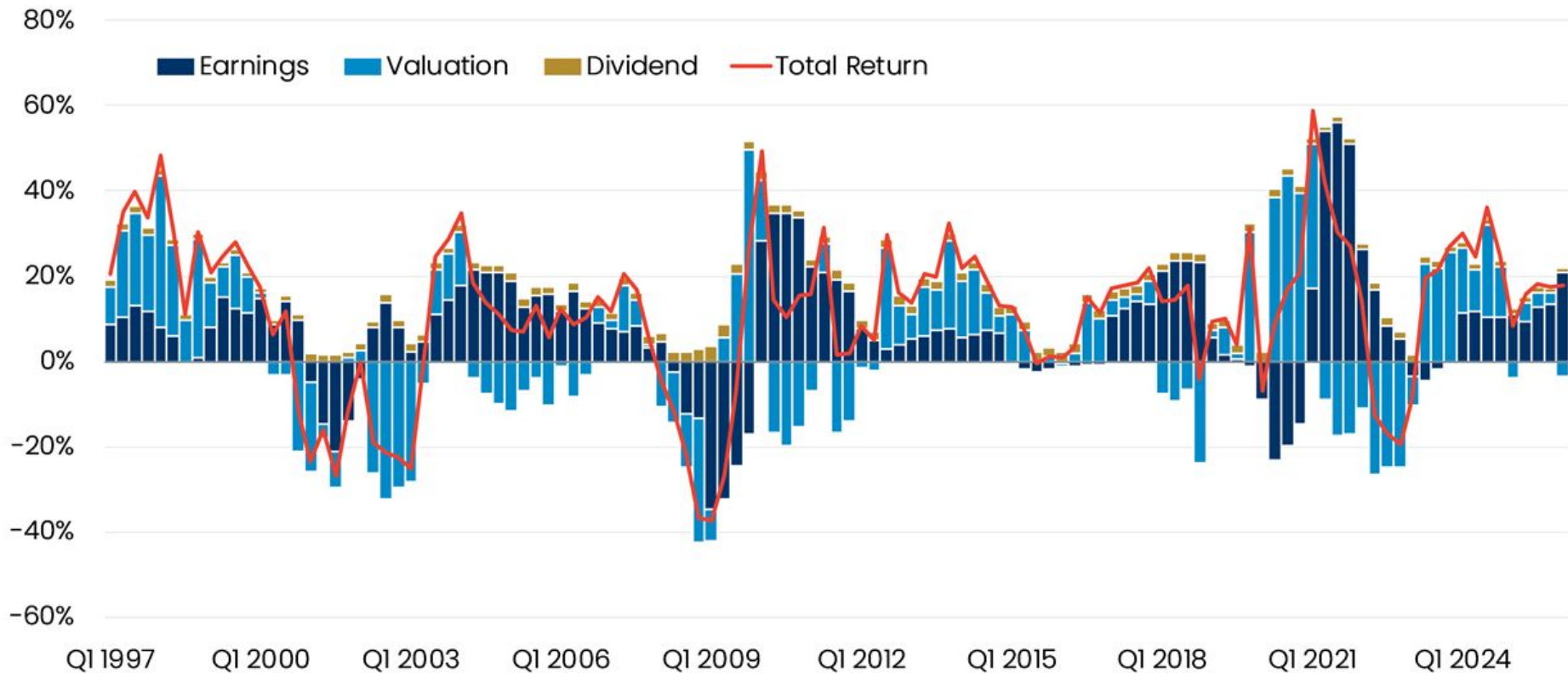
Earnings, Not Multiples:



Source: LSEG Datastream and © Yardeni Research.

Earnings, Not Multiples:

MSCI US Sources of Total Return

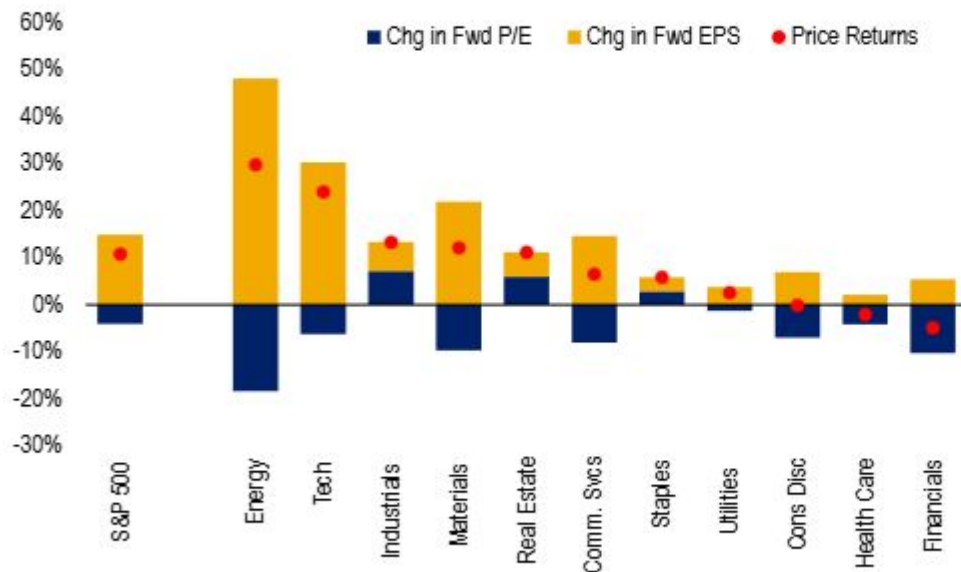


Earnings, Not Multiples:

The good news: earnings have driven performance YTD

Exhibit 2: Positive S&P 500 performance driven by strong earnings revisions

YTD price returns: decomposition (forward P/E chg vs. fwd. EPS change) as of 6/4/2026

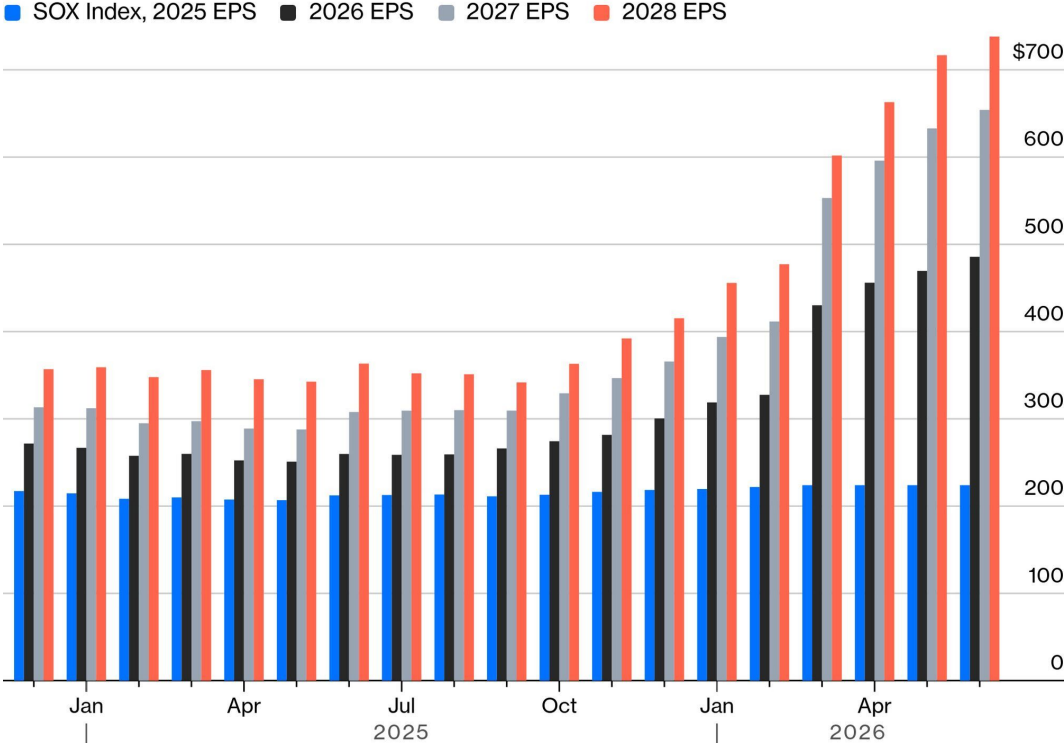


Source: FactSet, BofA US Equity & Quant Strategy

Semiconductor Earnings:

If These Earnings Estimates Are Right...

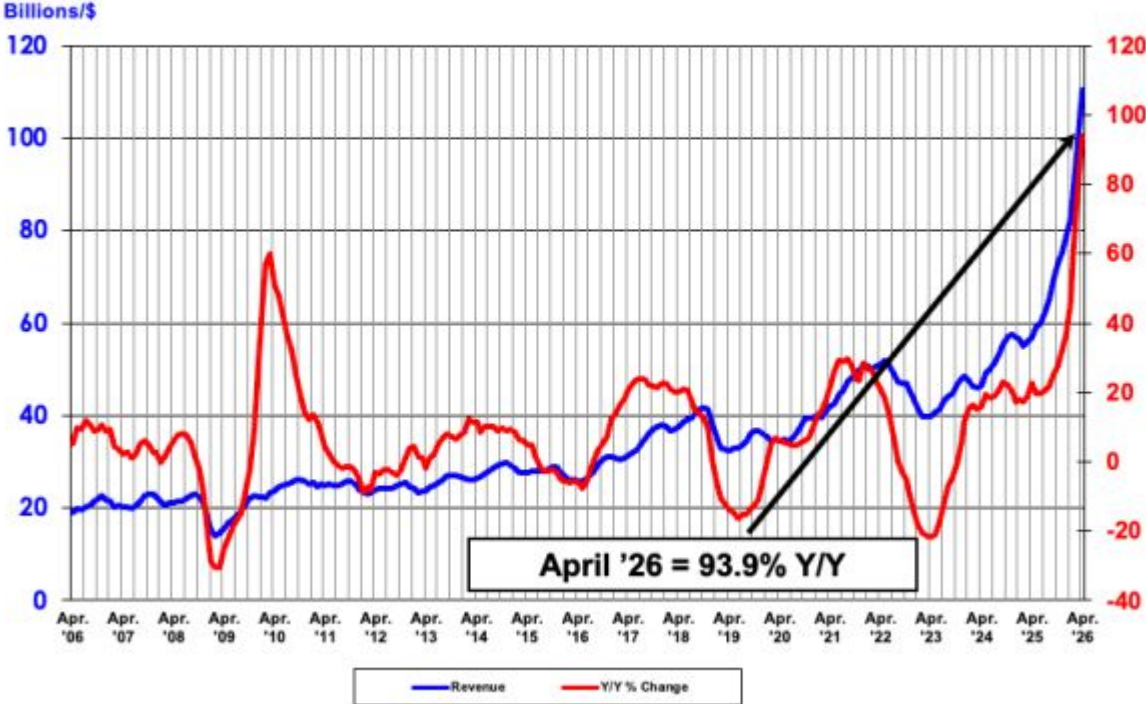
Expectations for the SOX have taken off in unprecedented fashion this year



Source: Bloomberg Earnings Estimates Graphs

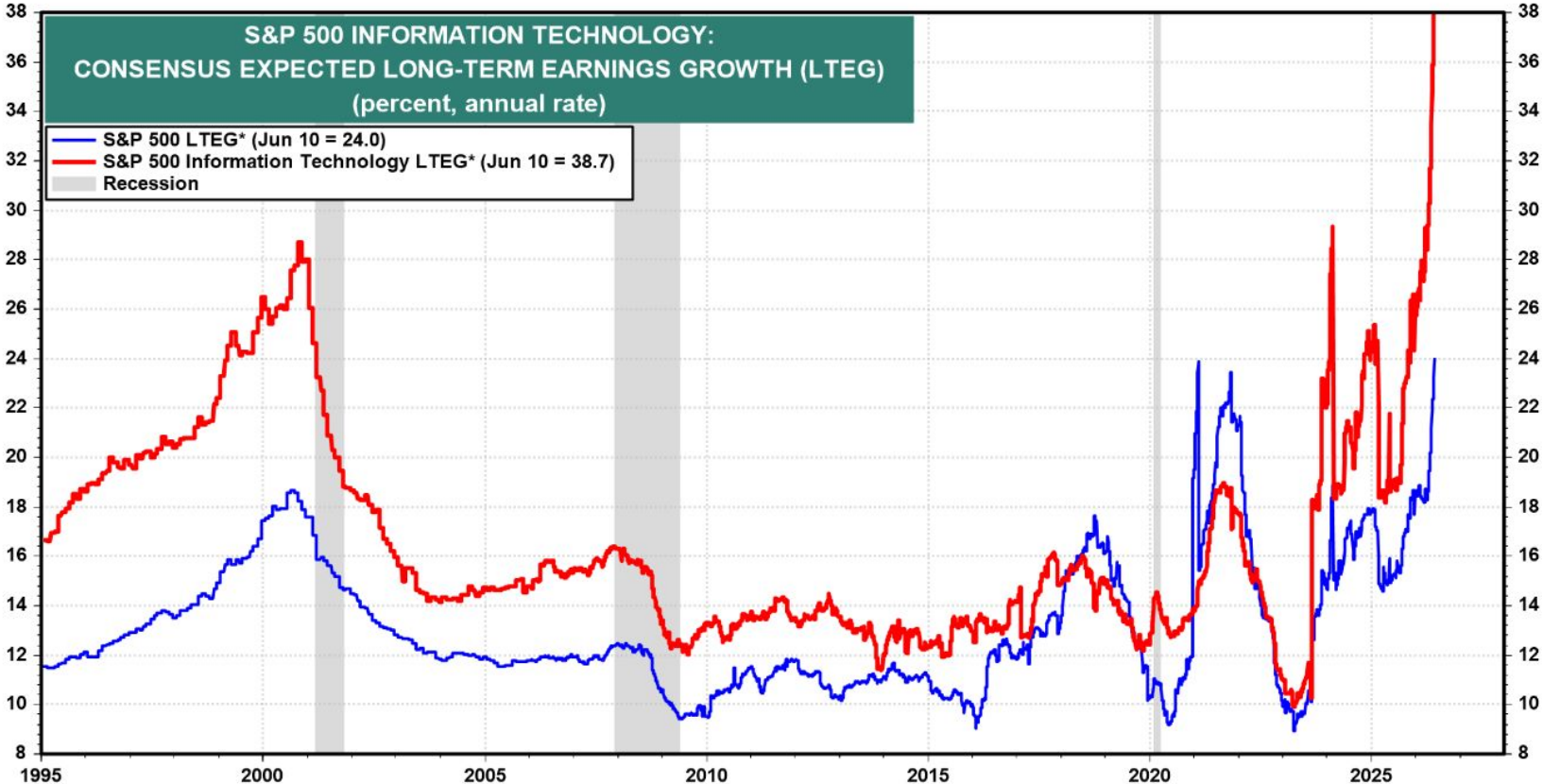
Semiconductor Earnings:

Worldwide Semiconductor Revenues Year-to-Year Percent Change



Source: WSTS

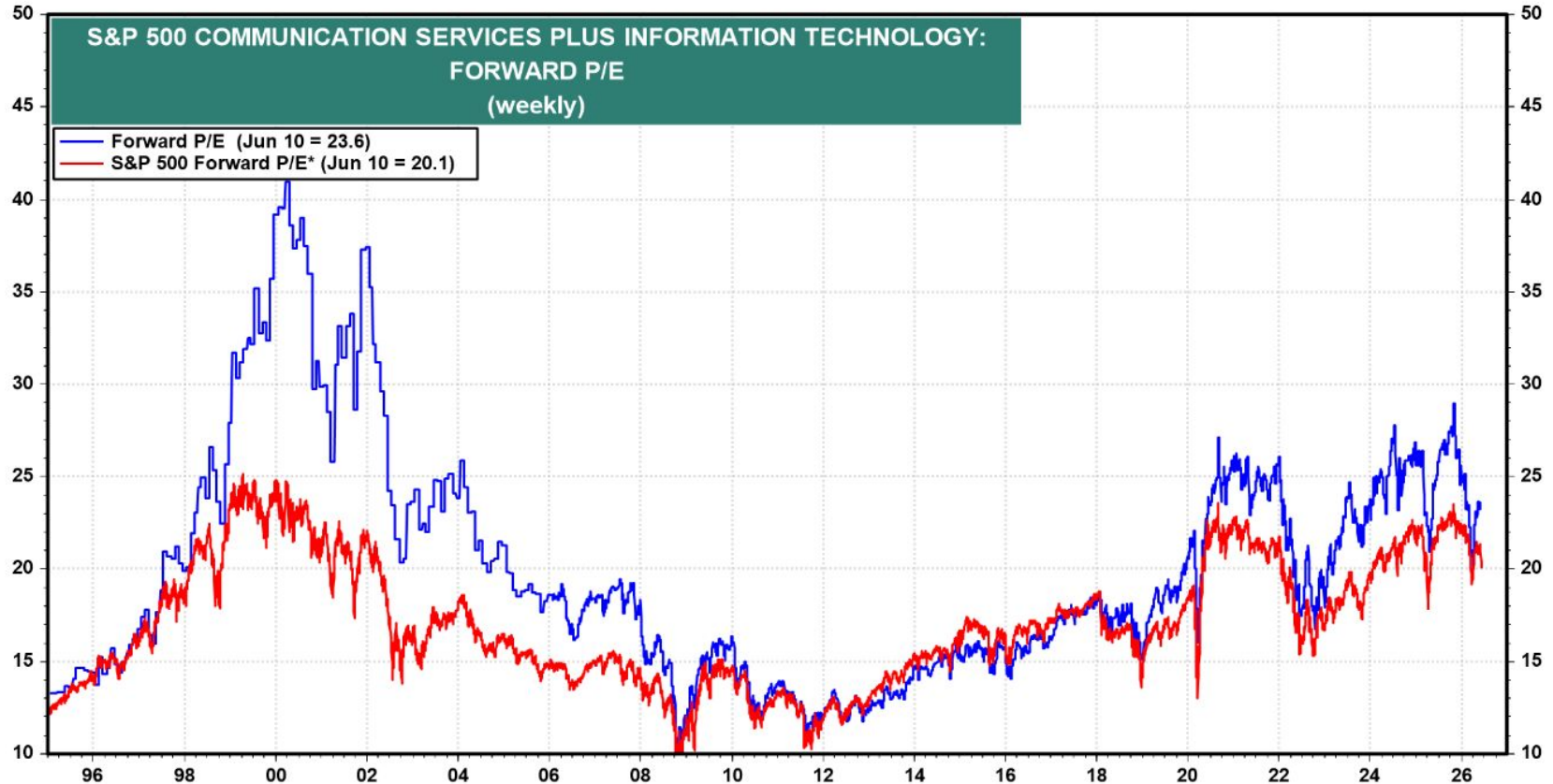
Semiconductor Earnings:



Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* LTEG is five-year ahead consensus expected long-term earnings growth.

Semiconductor Earnings:



Source: LSEG Datastream and © Yardeni Research.

* Price divided by 12-month forward consensus expected operating earnings per share.

Virtuous Cycle:

Sitting on piles of cash
spending

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